



Town of
LAUDERDALE-BY-THE-SEA

4501 Ocean Drive, Lauderdale-by-the-Sea, Florida 33308-3610
Telephone: (954) 640-4200 / Fax (954) 640-4236

Date: December 4, 2014
To: Town Commission
Via: Constance Hoffmann, Town Manager
From: Tony Bryan, Finance Director
Subject: October Finance Report

Attached please find the October 2014 financial report. At the end of October we were 8% through the fiscal year. We haven't finished updating the Budget to Actual Report spreadsheet so it will not be provided this month but we expect to issue it along with the November Finance Report.

Following is a summary of the operating results through October.

| Fund | Annual Budget | YTD Revenues | | YTD Expenditures | | Net Amount |
|--------------|------------------|--------------|-------------|------------------|-------------|---------------|
| | | Amount | % of Budget | Amount | % of Budget | |
| General Fund | 12,393,499 | 137,573 | 1.11% | 765,018 | 6.17% | -627,445 |
| Police Fund | 161,500 | 0 | 0.00% | 50,670 | 31.37% | -50,670 |
| Sewer Fund | 1,181,300 | 0 | 0.00% | 52,047 | 4.41% | -52,047 |
| Fire Fund | 1,114,735 | 3,872 | 0.35% | 65,895 | 5.91% | -62,023 |
| Capital Fund | 2,232,227 | 0 | 0.00% | 219,677 | 9.84% | -219,677 |
| Parking Fund | 1,362,500 | 172,546 | 12.66% | 16,848 | 1.24% | 155,698 |
| Grand Total | 18,445,761 | 313,991 | 1.70% | 1,170,155 | 6.34% | -856,164 |

Notable items this month:

General Fund Revenues

- As was the case last year, the Town did not receive any property tax revenues in October. On November 21 we received the first property tax distribution of the new fiscal year in the amount of \$1,071,175. This tax distribution will be reflected on the next monthly Finance Report. Additionally, due to the fact that most revenue items are received one month in arrears, most of the October receipts were applied to the 2013-2014 fiscal year. Therefore, despite the fact that the summary report presented above, shows that General Fund expenditures exceed revenues by approximately \$627,000, this is actually consistent with our expectations.
- Building permit revenues for the month were robust and totaled \$68,874.
- During October we collected code enforcement fines from various property owners totaling \$23,510.



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General Fund Expenditures

- The Town Attorney's bill normally appears on the financial report in the month after the work is performed (e.g., the October bill is paid in November and appears on the November Finance Report). The October bill which totaled, \$48,199, included \$19,482 of costs associated with defending the Town's interests in various lawsuits. As a result, the total amount billed was approximately 70% more than the budget for the month (assuming uniform monthly billings).

Police Fund

- We made our first scheduled payment to Safeware in October (\$50,670) upon physical receipt of the ALPR cameras.

Sewer Fund

- Sewer revenues are received one month in arrears. Therefore, the payment that was received from Fort Lauderdale in October was applied to fiscal year 2013-2014.
- The October sewer billing from Pompano was in line with expectations.

Fire Fund

- As was the case last year, the Town did not receive any fire assessment fee revenues in October. The first fire assessment fee distribution of the new fiscal year was received in late November and will be reflected in the November Finance Report.

Parking Fund

- Parking revenues for the month were robust and exceeded our expectations.

Capital Fund

- The total budgeted transfer from General Fund to the Capital Fund for the year is \$1,630,227. We intend to make quarterly transfers of \$407,556.75 starting in December but we will monitor the cash balances to determine if we need to make the transfers sooner.
- During the month there were significant expenditures associated with the Bel Air drainage (\$145,000) and the Commercial Boulevard Median Modification project (\$65,674).

Please let me know if you have any questions or would like additional information.